

How to decide on an insurer!!

What should you take into account when you decide which insurer, and more specifically which insurance product, you want to acquire.

Insurance is always referred to as a grudge purchase... something like a trip to the dentist or the annual television license. However, the hard fact about this grudge purchase is that, in our society, it's unfortunately extremely necessary. (No need to go into the details of burglaries, armed robberies, hijackings, collisions and so forth.)

So exactly how does one go about "buying" insurance?

Well, let's hope the next few questions (and their answers) can help you:

What do you want out of insurance? A lot of people would say that they want it cheap and others will say that they just want it out of the way quickly but unless you've never ever had trouble with a claim before, you'll know that the most important thing in short-term insurance is claims service. And that brings us to the next question...

Do you know what your insurance policy covers and what is excluded? Once again the general answer might be yes, since the common perception is that all insurance policies are basically the same. This is however not the case.

Have you ever wanted to claim for a broken refrigerator, only to find that your cover is restricted or even worse, that you don't have cover at all?

A good tip is the following: Before you phone for insurance quotes, make a short list of the things that have happened to you or your friends in the past. Then, when you speak to an insurance consultant, use these as "case studies" to find out how the policy and the insurance company would handle that specific claim.

What reputation does the insurer have? Every day we, as consumers, are bombarded by advertisements. Think about this: Some insurers have built up a reputation as either good claims payers, or ones looking for excuses not to pay claims. Where would you rather be? And what price would you put on your peace of mind?

How easy is it to negotiate different product options? Your needs change every year, and so should your insurance policy. If you are restricted in terms of the product that your insurer can offer you, it can be very frustrating.

A broker is always willing and able to source alternative options for you as a client. Make sure that you build up a relationship with your broker. In this way you have your whole insurance history in one place, and it's easier to see how your needs have evolved. This will also help your advisor (broker) to help determine your future needs.

Let's summarize: Insurance is a necessary "evil". It's not always about the price. It's important to have an insurance product that addresses your needs. By building a relationship with your broker you will get to know the claims processes, have easy access to different insurance options, and you won't need to "get used" to new processes and contracts every 5 or 6 months.

Contact Iemas short-term insurance at 0860 102 383 for any enquiries or for your free quotation.